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30 June 2021

To Creditors

Dear Sir/Madam

Integrated Green Energy Solutions Ltd (In Liquidation) (the Company) **ACN 003 669 163**

I was appointed Liquidator of the Company on 2 June 2021 pursuant to an Order of the Supreme Court of New South Wales.

My appointment supersedes the appointment of Trent Devine, Andrew Spring and Bradd Morelli of Jirsch Sutherland (**the Former Administrators**) who were appointed as Voluntary Administrators on 28 May 2021.

As a result of my appointment, I now control the Company. I have commenced an assessment of the Company's examinable affairs and dealings and will report my findings to creditors in my future report(s).

The purpose of this letter is to provide you with information about the liquidation of the Company and your rights as a creditor. I expect to issue my next report to creditors (my statutory report) within three months of my appointment.

1 Declaration of independence, relevant relationships and indemnities

Pursuant to the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice (**the Code**), I enclose my Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) at **Annexure A**.

2 Trading

I have not traded the Company's business in my capacity as Liquidator and I do not accept liability for the supply of any goods or services from the date of my appointment.

If there are any outstanding or unfulfilled orders placed by the Company prior to my appointment, including those under which there are goods in transit, please contact Mary Arguelles of this office to obtain written confirmation that the order should proceed.

3 Investigations

Stuart Clark, Paul Dickson and Joshua Herbertson have each completed a Report on Company Activities and Property (**ROCAP**) setting out details of the Company's business, property, affairs and financial circumstances as at the date of the Former Administrators' appointment.

Copies of the ROCAPs have been lodged with the Australian Securities & Investments Commission (**ASIC**) and are available for download from my website: <https://home.kpmg/au/en/home/creditors/ige-solutions.html>

I will include commentary on the ROCAPs in my statutory report to creditors, which I expect will be issued prior to 2 September 2021.

As at the time of writing, I have not yet been provided with all of the Company's books and records. Whilst I am attempting to recover same, should the Directors fail to deliver all records to my office, I will report the details of their non-compliance to ASIC.

Creditors who have any information which would assist my investigation are requested to write to me setting out full particulars. Specifically, please provide details on the following issues:

- Any demands, writs, judgments or other legal action taken by you against the Company;
- Copies of correspondence sent to and received from the Company regarding unpaid accounts; and
- Advice when trading first commenced with the Company.

4 Estimated outcome for creditors

You may be aware that creditors are entitled to claim for a dividend in the liquidation for debts owed by the Company at the date of liquidation.

At this stage, it is uncertain what dividend, if any, might be paid to creditors. Accordingly, I do not intend formally fixing a day on or before which creditors must submit particulars of their debts or claims. However, I am using an online platform to communicate with creditors and manage creditor claims (**the Creditors' Portal**).

Creditors may register and submit a formal proof of debt form electronically via the Creditors' Portal at <https://creditors.accountants/>

Creditors can find further guidance on how to register, submit and manage a claim at **Annexure B**.

5 Reporting to Shareholders

In compliance with ASIC Corporations (Externally Administered Bodies) Instrument 2015/251, the Company is required to respond to members' reasonable enquiries.

In the first instance, I recommend that members refer to the announcements made on the ASX Market Announcements Platform for further details on this administration, and to the ASIC guidance notes available for shareholders, available from ASIC's website: <http://asic.gov.au/regulatory-resources/insolvency/insolvency-for-investors-and-shareholders/>

Members with reasonable enquiries about the liquidation are invited to submit their enquiries to IGE@kpmg.com.au

6 Creditor rights

Enclosed at **Annexure C** is an information sheet setting out your rights as a creditor in the liquidation of the Company, including:

- Making reasonable requests for a meeting or information;
- Giving directions to the Liquidator; and
- Appointing a reviewing Liquidator or replacing the Liquidator.

7 Liquidator's remuneration and fee estimate

For the purposes of the Company's liquidation, my remuneration will be fixed on the basis of time spent by me and my staff of an appropriate level having regard to the nature and complexity of the work and calculated by reference to hourly rates.

Enclosed at **Annexure D** for your information is my Initial Remuneration Notice which sets out the four basic methods of calculating remuneration together with an explanation as to why the time based (hourly rates) method is appropriate in this liquidation.

Pursuant to section 75-40 of Schedule 2 to the Corporations Act 2001 (**the Act**), I propose to have my remuneration and internal disbursements approved by a proposal without holding a meeting. The main purpose of section 75-40 is to reduce the costs of the liquidation associated with convening a meeting of creditors when it is not necessary to do so.

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements. Creditors are required to register, submit a formal proof of debt form and vote on the Notices of Proposal to Creditors electronically via the Creditors' Portal (<https://creditors.accountants/>) by **23 July 2021**. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure B**.

A summary of my proposed remuneration and internal disbursements is set out below:

Proposal	
1	That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021 for the period from 2 June 2021 to 25 June 2021 be fixed in the amount of \$73,575.50 plus any applicable GST, and may be paid.
2	That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$200,000.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.
3	That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.

Further details of my remuneration and internal disbursements are contained in the attached Remuneration Approval Request (**Annexure E**). Also attached is a Notices of Proposal to Creditors (**Annexure F**), now available to creditors for voting via the Creditors' Portal up to **23 July 2021**.

Creditors have the option of approving, not approving or objecting to the proposals being resolved without a meeting of creditors.

Creditors are invited to either:

- vote YES (IN FAVOUR) or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors

If your vote or objection to the proposal being resolved upon without a meeting is to be considered, please:

- Register ;
- Submit your formal proof of debt form; and
- Vote on the Notices of Proposal to Creditors

via the Creditors' Portal by close of business, **23 July 2021**.

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. In this case, the proposal cannot be put to creditors again without a meeting. In this instance, there will be additional costs associated with convening a meeting of creditors or the Liquidator seeking the approval of the Court. These costs will normally be paid from the available assets in the liquidation.

An information sheet concerning approval of remuneration in external administrations can be obtained from the Australian Securities & Investments Commission at www.asic.gov.au.

I do not propose to hold a meeting of creditors at this stage unless a creditor specifically requests me to do so pursuant to Section 75-15 of Schedule 2 to the Act.

8 Electronic notification

You may elect to receive future notices or other documents, including circulars and reports regarding the liquidation, via email. Should you wish to do so, please email IGE@kpmg.com.au with the following information:

- The person to whom matters regarding the liquidation should be directed;
- The full name of the creditor entity; and
- The email address at which the creditor is to receive future correspondence.

9 Next steps

I will continue to conduct the liquidation, including:

- Realising assets of the Company (if any);
- Completing my investigation into the affairs of the Company; and
- Reporting to ASIC.

I will write to you by 2 September 2021 to advise the outcome of my initial investigations and to confirm whether a dividend to unsecured creditors will be declared in this liquidation.

11 Further information

For further information concerning the liquidation process and KPMG, you may wish to visit our website at www.kpmg.com.au. In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.com.au.

Questions regarding the liquidation should be directed to IGE@kpmg.com.au

Yours faithfully

Integrated Green Energy Solutions Ltd



Glenn Ian Livingstone

Liquidator

Encl.

Annexures

- Annexure A Declaration of Independence, Relevant Relationships and Indemnities
- Annexure B Short guide to the Creditors' Portal
- Annexure C Other information sheets
- Annexure D Initial Remuneration Notice
- Annexure E Remuneration Approval Request
- Annexure F Notices of proposals to creditors

Annexure A – DIRRI

Corporations Act 2001

Integrated Green Energy Solutions Ltd (In Liquidation) (the Company)
ACN 003 669 163

Declaration of Independence, Relevant Relationships and Indemnities

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself, my partners, KPMG Australia and related parties covered by the extended definition of the firm (collectively **KPMG**).

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. Independence

I, Glenn Ian Livingstone have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of appointment

(i) How I was referred this appointment

This appointment was referred to me by Sarina Roppolo and Ian Marsden of Kardos Scanlan Lawyers (**Kardos Scanlan**) who act for the petitioning creditor. Kardos Scanlan is known to me on a professional basis. The petitioning creditor of this matter is Mac Wealth Holdings Pte Ltd.

I provided a copy of my consent to act as Liquidator on the request of Kardos Scanlan on 5 August 2020 and later on 1 June 2021. This is the first referral I have received from Kardos Scanlan which has resulted in an appointment.

I believe that this relationship does not result in a conflict of interest or duty because:

- Referrals from solicitors, business advisors and accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator; and
- KPMG has never undertaken any work for Kardos Scanlan in respect of the Company.

The work that I, or KPMG, undertake for Kardos Scanlan will not influence my ability to fully comply with the statutory and fiduciary obligations associated with the Company's administration in an objective and impartial manner.

There is no expectation, agreement or understanding between me and Kardos Scanlan regarding the conduct of the liquidation and I am free to act independently and in accordance with the law and applicable professional standards.

(ii) Did I meet with the Company or the directors or the Company's advisors before I was appointed?

Yes No

C. Declaration of relationships

Within the previous two years, have I, or KPMG, had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Andrew Spring, Trent Devine and Bradd Morelli of Jirsch Sutherland were appointed as Voluntary Administrators of the Company on 28 May 2021. My appointment as Liquidator supersedes the appointment of the Voluntary Administrators. Neither KPMG nor I have any relationship with the former Voluntary Administrators; however, they are known to me on a professional basis.
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do I, or KPMG, have any other relationships that I consider are relevant to creditors assessing my independence?		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Nature of relationship	Reasons no impediment or conflict of interest or duty
Unsecured creditors: — Deputy Commissioner of Taxation — iCare	These parties may be unsecured creditors in the liquidation. Various Practitioners at KPMG are members of panels for appointments as liquidators and bankruptcy trustees.	I believe that this relationship does not result in a conflict of interest or duty because: — My relationships with the unsecured creditors were not in relation to the Company and/or the directors, or related parties of the Company and/or the directors.

		<ul style="list-style-type: none"> – I have a wide referral base and the unsecured creditors are one of many referrers of work in the past 24 months. – Referrals from solicitors, business advisors or accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator.
<p>Law firms:</p> <ul style="list-style-type: none"> — Kardos Scanlan — Dentons — Hegarty Legal — Mills Oakley 	<p>Kardos Scanlan act for the petitioning creditor and referred this matter to me.</p> <p>Dentons, Hegarty Legal and Mills Oakley previously acted as the solicitor for the Company and or the directors and may be unsecured creditors in the liquidation.</p> <p>KPMG and I have had previous professional relationships with these law firms and their staff for a number of years. I have previously undertaken formal and informal assignments on companies referred to me by these law firms.</p>	<p>I believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> – My previous relationships with these law firms were not in relation to the Company and/or the directors, or related parties of the Company and/or the directors. – I have a wide referral base and these law firms are one of many referrers of work in the past 24 months. – Referrals from solicitors, business advisors or accountants are commonplace and do not impact on my independence in carrying out my duties as Liquidator.
<p>Mac Wealth Holdings Pty Ltd (MWH)</p> <p>Mac Wealth Holdings Pte Ltd</p>	<p>MWH is related to the petitioning creditor (Mac Wealth Holdings Pte Ltd).</p> <p>KPMG previously performed an engagement for MWH. The engagement involved:</p> <ul style="list-style-type: none"> — The review of documents provided by MWH in relation to its unpaid debtors which included publicly available information (ASX Announcements etc) on the Company — Attending meetings with MWH and its advisors and former solicitors (Theunissen Trollip) to discuss general options available to them in respect of their outstanding debtors. <p>The engagement commenced on 22 September 2019 and ended on 28 October 2019. No deliverables were provided as the client requested KPMG to stop work.</p> <p>The total amount billed to MWH by KPMG was \$30,322.78.</p>	<p>I believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> – Any advice provided by KPMG was general in nature and was limited to the options available in recovering outstanding monies; – All documents reviewed by KPMG relating to the Company were publicly available. <p>I note that the work performed by KPMG in September 2019 was not performed by me. I have had no previous dealings with MWH or the petitioning creditor prior to my appointment.</p> <p>The work that KPMG has undertaken for MWH is immaterial and will not influence my ability to fully comply with the statutory and fiduciary obligations associated with the Company's administration in an objective and impartial manner.</p>

<p>Dickson & Dickson Healthcare Pty Ltd (In Liquidation) (D&D)</p> <p>Prius Healthcare Solutions Pty Ltd (In Liquidation) (Prius)</p>	<p>D&D and Prius are in liquidation with a KPMG Partner, Peter Gothard, appointed as liquidator. The Companies entered external administration on 19 September 2016.</p> <p>Mr Paul Dickson, a director of the Company, was formerly a director of D&D and Prius. Mr Dickson ceased to be a director of D&D and Prius on 18 April 2016, prior to the companies entering external administration.</p>	<p>I believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> – Mr Dickson ceased to be a director of D&D and Prius over 5 years ago, significantly outside the 2-year relationship period; – Mr Dickson had no involvement in the appointment of Mr Gothard as administrator / liquidator of D&D and Prius; – Mr Gothard was not a Partner of KPMG at the time that all substantive work on the administration / liquidation of D&D and Prius was undertaken; – I was not a partner of Mr Gothard in 2016 at the time that the external administration of D&D and Prius commenced; – Only one outstanding matter is preventing the deregistration of D&D and Prius, which does not relate to Mr Dickson's capacity as a former director.
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D. Indemnities and up-front payments

I have not received any upfront payments or indemnities for this appointment. This does not include any indemnities that I may be entitled to under the law.

This does not include statutory indemnities. I have not received any other indemnities or upfront payments that should be disclosed.

Dated this 30th day of June 2021



Glenn Ian Livingstone
Liquidator

Note:

- 1 The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.
- 2 If circumstances change, or new information is identified, I am required under the Corporations Act or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement Declaration at the next meeting of creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Annexure B – Short guide to the Creditors’ Portal

The Liquidator is using the Creditors’ Portal as the primary tool for communicating with creditors and managing claims.

This short guide aims to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors’ Portal will receive all notifications including circulars and reports issued by the Liquidator.

Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use Chrome, Edge or Firefox).
- You will receive a confirmation email to verify your account. You must verify your email address within 24 hours of registering as a user.
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to Step 2: Log in below.

Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
 - For creditors that are companies – an ABN; or
 - For creditors that are individuals – first and last name.
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact IGE@kpmg.com.au for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your username in the top right-hand side and click on “Creditor Admin” and input your code and click “Link”
- You may need to confirm your ABN details. If you are an individual without an ABN, click “I do not have an ABN” and then click “Continue”
- Follow the prompts and confirm you are authorised to act on behalf of the creditor.

Step 4: View company and resources



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- There are additional resources that you can also access under the “Resources” tab.

Step 5: Submit a Formal Proof of Debt Form (POD)



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- Click on the “Proof of Debt” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “Next” and “Submit”.

Step 6: Be admitted for voting (performed by the Liquidator)



- Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the proposal without a meeting.
- If necessary, the Liquidator will request further information with respect to your claim.

Step 7: Voting at the proposal without a meeting



- You will only be able to vote from the time you receive this report.
- Log into the Portal and click on “Open for voting” on the landing page or the “Debtors” tab and “My debtors” and click on the relevant company.
- You will be able to view the proposal without a meeting under the “Polls” tab.
- You will be able to view the Proposal(s) on the screen with the option to vote “in favour (Yes on the proposal), against (No on the proposal) or object (object to the proposal being resolved without a meeting)”.
- Please ensure you click “Submit” after entering your votes.

Annexure C - Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- complying with the request would prejudice the interests of one or more creditors or a third party
- there is not sufficient available property to comply with the request
- the request is vexatious

Meeting requests only:

- a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- the information requested would be privileged from production in legal proceedings
- disclosure would found an action for breach of confidence
- the information has already been provided
- the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

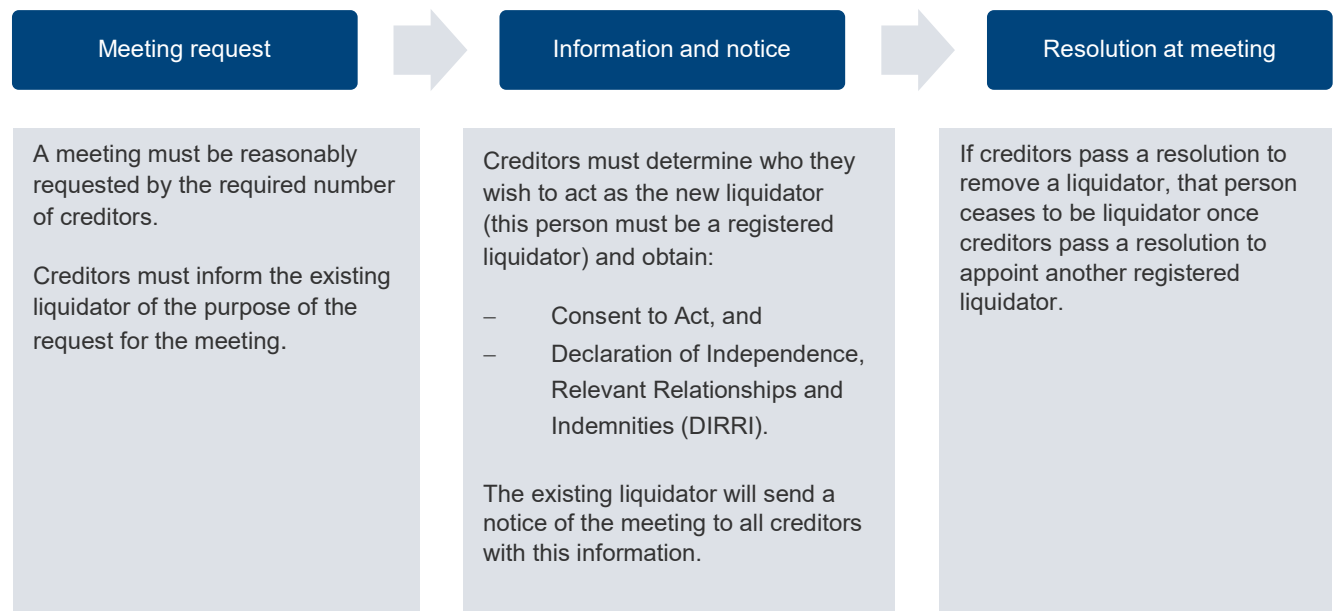
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



Short guide to the Personal Property Securities Act

What is Personal the Property Securities Act?

The Personal Property Securities Act 2009 (PPSA) established national legislation governing security interests in personal property. It replaced a large number of existing Commonwealth, State and Territory laws. "Personal Property" is any property that is not "Real Property" being land and buildings or fixtures. Personal Property generally includes all property (tangible and intangible) other than land, fixtures, most water rights and some statutory licences. It includes goods or inventory, intellectual property, shares, debts and contractual rights.

There is a single national Register for parties to record their interests in personal property, called the Personal Property Securities Register (PPSR); on which all security interests in personal property can be registered. The PPSR replaced a number of State and Commonwealth registers, including the ASIC Register of Company Charges and all State Registers of Encumbered Vehicles (REVs). Any holder of a security interest in a personal property must register to ensure they have a priority to claim that property.

The PPSA has changed the way security interests are dealt with across Australia. Legal title to personal property in some situations is no longer enough to protect owners, as this legislation overturns fundamental personal property law concepts.

What is a 'Security Interest'?

A security interest is an interest in personal property, created by a transaction that secures payment or performance of an obligation.

Security interests can include:

- Interests of owners in assets leased to other parties;
- Interests of sellers of goods subject to hire purchase agreements;
- Interests of suppliers in stock delivered but subject to retention of title arrangements.

The PPSA states that a security interest exists regardless of the form of the transaction, or the identity of the person who has title to the property. The concept of a security interest under PPSA covers a broader range of interests than traditional security concepts.

If you have a security interest, it must be perfected. If you have not perfected your security interest, usually by registration on the PPSR, you may lose the ability to enforce your claim.

How does PPSA impact your business?

There are some significant implications for businesses arising from the PPSA, for example:

Retention of title arrangements

Some transactions that were not previously security interests are now registrable on the PPSR. For example, if you sell goods on retention of title terms, you may need to review your terms of trade and register an interest on the PPSR to protect your interest in stock delivered but not paid for.

Leases

Under the PPSA, 'title' or 'ownership' of goods can have a lower status than possession or control of goods if the owner of the goods has not registered their interest on the PPSR. You should register your security interest to 'perfect' your rights. If you do not register, then you may not be able to recover your goods or receive payment if the customer becomes insolvent. You may also lose your rights to another creditor of the customer who has 'perfected' their security interest over the property.

You should seek legal advice about the implications of the PPSA to your individual circumstances.

SecuriSearch is an Android, iOS and Windows application allowing users to search and review the PPSA quickly and easily from a mobile device. Visit our website at: <http://www.securisearch.com.au/>

This document is intended to provide commentary and general information only. It is not intended to provide legal or professional advice, is not intended as a substitute for legal or professional advice, and should not be relied upon as such. Readers of this document should seek their own legal or professional advice with respect to their own circumstances

Annexure D – Initial Remuneration Notice

Integrated Green Energy Solutions Ltd (In Liquidation) (the Company)
ACN 003 669 163

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the liquidation will be set.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

1.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed.

1.2 Fixed fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes, a practitioner will finalise a liquidation for a fixed fee.

1.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

1.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

2 Remuneration method chosen

Given the nature of this administration, I propose that my remuneration be calculated using the time-based method. Time-based remuneration is appropriate in this liquidation given:

- It ensures actual time is billed at an hourly rate applicable to staff experience;
- It ensures that remuneration claimed is only for necessary work properly performed in the liquidation; and
- It covers tasks required to be undertaken in the liquidation which not only relate to asset realisations but also to reporting requirements and other tasks of an administrative or statutory nature.

3 Explanation of hourly rates

The hourly rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Rate \$/hour	Experience
Appointee / Partner	\$725.00	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Appointee / Director	\$675.00	Generally, a registered liquidator or bankruptcy trustee with extensive experience in insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.
Director	\$630.00	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration.
Associate Director	\$595.00	More than 7 years insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.
Manager	\$530.00	5-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Executive	\$450.00	2-5 years. Post graduate qualification (or equivalent) would normally be completed within this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.
Analyst	\$375.00	0-2 years. Completed an undergraduate degree. Post graduate qualification (or equivalent) will be commenced in this period. Assists senior staff members on aspects of the administration and completes administrative and statutory tasks independently.
Team Administrator	\$250.00	Appropriately experienced and undertakes support activities.

Notes:

- *The hourly rates are exclusive of GST.*
- *The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the liquidation. Staff may be engaged under a classification considered appropriate for their experience.*
- *Time is recorded and charged in six-minute increments.*
- *Creditor approval will be sought prior to the application of any new rates to this liquidation.*

4 Estimated remuneration

I estimate fees for the liquidation of the Company's affairs to be in the range of \$200,000 to \$500,000, plus applicable GST.

It should be noted that if, during the course of the liquidation, any unanticipated issues arise, it may be necessary to revisit the fee estimate. In the event that I become aware that my costs will exceed this amount I will advise creditors accordingly.

5 Disbursements

Disbursements are divided into three types:

- Externally provided professional services. These are recovered at cost. An example is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These disbursements are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the liquidation, would generally be charged at cost; although if a data room is utilised, the fee will comprise an initial setup fee and then a fee based on the duration and size of the data room or the number of users per month. Certain services provided by KPMG may require the processing of electronically stored information into specialist review platforms. Where these specialist resources are utilised, the fee will be based on units (e.g. number of computers), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

I am not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, I must ensure that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve my internal disbursements prior to these disbursements being paid from the liquidation.

Details of the basis of recovering disbursements in this administration are provided below:

Disbursement type	Charges (excl GST)
Advertising	At cost
ASIC industry funding model levy – metric events	At prescribed ASIC rates
Couriers	At cost
Data room hosting (incl 100GB of data + 40 users)	\$3,500 per month
Data room hosting (burst user fees above 40 users)	\$50 per user per month
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month
eDiscovery services	Variable
Photocopying / printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Staff travel reimbursement	Up to \$100/day
Staff vehicle use	At prescribed ATO rates
Storage and storage transit	At cost
Telephone calls	At cost

Note: The above rates are applicable for the financial year ending 30 June 2021. Disbursements charged at cost do not require creditor approval.

Dated this 30th day of June 2021



Glenn Ian Livingstone
Liquidator

Annexure E – Remuneration approval request

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163

1 Summary

I am asking creditors to approve remuneration of \$273,575.50 (ex GST) and internal disbursements of \$2,000 (ex GST).

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the proposals to be approved by creditors without a meeting.
- Refer to section 7 of the notice to creditors dated 30 June 2021 (**Initial Notice**) for details as to how you can submit your vote on the proposals contained in this report.

Creditors have not previously approved my remuneration or disbursements.

At this stage, I estimate that the total cost of this liquidation will be in the range of \$200,000 to \$500,000 (ex GST). This is consistent with the estimate of costs provided to creditors in the Initial Remuneration Notice included in the Initial Notice (**IRN**), which estimated a cost to completion of the liquidation in the same range.

I expect to seek further approval of my remuneration once the liquidation and my investigations have further progressed.

2 Declaration

I, Glenn Ian Livingstone of KPMG, have undertaken an assessment of this remuneration and disbursements claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration and disbursements claimed is necessary and proper.

I have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration sought

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed	6 June 2021 to 25 June 2021	73,575.50	Please refer to IRN	Immediately, when funds are available
Work to be completed in the future	26 June 2021 to completion of the liquidation	200,000.00		As incurred, when funds are available
Total remuneration to be approved		\$273,575.50		

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work I have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule D** for your information. These resolutions also appear in the notices of proposal forms that have been provided to you.

4 Disbursements sought

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors.

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the IRN.

The disbursements I would like creditors to approve is as follows:

For	Period	Amount (ex GST) \$
Future disbursements	26 June 2021 to completion of the liquidation	2,000.00
Total disbursements to be approved		2,000.00

Details of the future disbursements are included at **Schedule C**. Actual resolutions to be put to the meeting are also included at **Schedule D**. These resolutions also appear in the notices of proposal that have been provided to you.

5 Likely impact on dividends

The Corporations Act 2001 sets the order for payment of claims against the Company and it provides for remuneration of the Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC, and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

I am unable to provide a dividend estimate of any certainty at this stage of the liquidation. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6 Report on progress of the liquidation

This Remuneration Approval Request must be read in conjunction with the Initial Notice which outlines the progress of the liquidation to date.

7 Summary of receipts and payments

There have been no receipts nor payments in the liquidation to date.

8 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 7 of the Initial Notice.

9 Questions

If you require further information in relation to the information in this report, please contact Mary Arguelles of this office on IGE@kpmg.com.au

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 30th day of June 2021



Glenn Ian Livingstone
Liquidator

Attachments:

- Schedule A – Details of work already completed
- Schedule B – Time spent by staff on each major task already completed
- Schedule C – Disbursements
- Schedule D – Resolutions

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed / to be performed within each task area by the Liquidator and their staff, which is referred to in Part 3 and supports Resolutions 1 and 2 set out in **Schedule D**.

		Tasks	
		Work already done	Future work
Period		2 June 2021 to 25 June 2021	26 June 2021 to completion of the liquidation
Amount (ex GST)		\$ 73,575.50	\$200,000.00
Task Area	General Description		
Assets		13.00 hours \$8,012.50	80.0 hours \$44,630.00
	Plant and equipment	<ul style="list-style-type: none"> – Liaising with valuers and interested parties – Reviewing asset listings – Conducting site visits 	<ul style="list-style-type: none"> – Liaising with valuers, auctioneers and interested parties – Reviewing asset listings
	Assets subject to specific charges		– All tasks associated with realising a charged asset
	Debtors	– Reviewing and assessing debtors' ledgers	<ul style="list-style-type: none"> – Correspondence with debtors – Reviewing and assessing debtors' ledgers – Liaising with debt collectors and solicitors
	Investments in other entities	<ul style="list-style-type: none"> – Tasks associated with identifying investments in subsidiaries – Review of documents in relation to shareholdings 	<ul style="list-style-type: none"> – Tasks associated with identifying investments in subsidiaries – Review of documents in relation to shareholdings
	Other assets		– Tasks associated with realising other assets
	Leased assets	<ul style="list-style-type: none"> – Reviewing leasing documents – Liaising with owners / lessors 	<ul style="list-style-type: none"> – Reviewing leasing documents – Liaising with owners / lessors – Tasks associated with disclaiming leases
Creditors		14.1 hours \$7,281.00	50.0 hours \$27,890.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Maintaining creditor request log – Review and prepare initial correspondence to creditors and their representatives – Documenting 	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Maintaining creditor request log – Review and prepare initial correspondence to creditors and their representatives – Documenting – Considering reasonableness of creditor requests – Obtaining legal advice on requests – Documenting reasons for complying or not complying with requests or directions – Compiling information requested by creditors

		Tasks	
		Work already done	Future work
	Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register - Notify PMSI creditors identified from PPSR register 	<ul style="list-style-type: none"> - Maintain retention of title file - Meeting claimant on site to identify goods - Adjudicate retention of title claim - Forward correspondence to claimant notifying outcome of adjudication - Preparation of payment vouchers to satisfy valid claim - Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Secured creditor	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Preparing reports to secured creditor - Responding to secured creditor's queries
	Reports to creditors	<ul style="list-style-type: none"> - General reports to creditors 	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend
	Proposals to creditors		<ul style="list-style-type: none"> - Preparing proposal notices - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC
	Shareholder enquiries	<ul style="list-style-type: none"> - Initial day one letters 	<ul style="list-style-type: none"> - ITAA Section 104-145(1) declarations
Employees		0.5 hours \$304.00	10.0 hours \$5,580.00
	Employee enquiries	<ul style="list-style-type: none"> - Maintain employee enquiry register - Review and prepare correspondence to employees and their representatives via facsimile, email and post 	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone - Maintain employee enquiry register - Review and prepare correspondence to creditors and their representatives via facsimile, email and post - Receive and prepare correspondence in response to employees' objections to leave entitlements
	Fair Entitlements Guarantee (FEG)		<ul style="list-style-type: none"> - Correspondence with FEG

		Tasks	
		Work already done	Future work
	Calculation of entitlements		<ul style="list-style-type: none"> - Calculating employee entitlements - Reviewing employee files and Company's books and records - Reconciling superannuation accounts - Reviewing awards - Liaising with solicitors regarding entitlements
	Employee dividend distribution		<ul style="list-style-type: none"> - Correspondence with employees regarding dividend - Correspondence with ATO regarding SGC POD - Calculating dividend rate - Preparing dividend file - Advertising dividend notice - Preparing distribution - Receipting POD - Adjudicating POD - Ensuring PAYG is remitted to ATO
Investigation		58.2 hours \$38,354.50	140.0 hours \$78,090.00
	Conducting investigation	<ul style="list-style-type: none"> - Attempted collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining Company's books and records - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches 	<ul style="list-style-type: none"> - Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining Company's books and records - Reviewing Company's books and records - Review and preparation of Company nature and history - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file - Lodgement of investigation with ASIC - Preparation and lodgement of supplementary report if required
	Examinations		<ul style="list-style-type: none"> - Preparing brief to solicitor - Liaising with solicitor(s) regarding examinations - Attendance at examination - Reviewing examination transcripts - Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation/Recoveries	<ul style="list-style-type: none"> - Negotiating funding agreements 	<ul style="list-style-type: none"> - Negotiating and monitoring funding agreements - Internal meetings to discuss status of litigation - Preparing brief to solicitors - Liaising with solicitors regarding recovery actions - Attending to negotiations - Attending to settlement matters

		Tasks	
		Work already done	Future work
	ASIC reporting		<ul style="list-style-type: none"> – Preparing statutory investigation reports – Preparing affidavits seeking non-lodgement assistance – Liaising with ASIC
Dividend		0.0 hours \$Nil	25.0 hours \$13,950.00
	Processing proofs of debt (POD)		<ul style="list-style-type: none"> – Preparation of correspondence to potential creditors inviting lodgement of POD – Receipt of POD – Maintain POD register – Adjudicating POD – Request further information from claimants regarding POD – Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures		<ul style="list-style-type: none"> – Preparation of correspondence to creditors advising of intention to declare dividend – Advertisement of intention to declare dividend – Obtain clearance from ATO to allow distribution of Company's assets – Preparation of dividend calculations – Preparation of correspondence to creditors announcing declaration of dividend – Advertise announcement of dividend – Preparation of distribution – Preparation of dividend file – Preparation of payment vouchers to pay dividend – Preparation of correspondence to creditors enclosing payment of dividend
Administration		46.1 hours \$19,623.50	53.0 hours \$29,860.00
	Correspondence	<ul style="list-style-type: none"> – General correspondence 	<ul style="list-style-type: none"> – General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Insurance	<ul style="list-style-type: none"> – Identification of potential issues requiring attention of insurance specialists – Correspondence with insurer regarding initial and ongoing insurance requirements – Reviewing insurance policies – Correspondence with previous brokers 	<ul style="list-style-type: none"> – Correspondence with insurer regarding initial and ongoing insurance requirements – Correspondence with previous brokers

		Tasks	
		Work already done	Future work
	Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening accounts - Requesting bank statements - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers
	ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Notification of appointment 	<ul style="list-style-type: none"> - Preparing BASs
	Finalisation		<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> - Dealing with books and records 	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Liquidator and their staff for the period 2/06/2021 to 25/06/2021 which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Total		Assets		Creditors		Task Area Employees		Investigation		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Livingstone, Glenn	Appointee - Partner	725	42.30	30,667.50	3.20	2,320.00	2.80	2,030.00	0.20	145.00	33.70	24,432.50	2.40	1,740.00
Creedon, Liam	Director	630	6.30	3,969.00	4.10	2,583.00	-	-	-	-	1.70	1,071.00	0.50	315.00
Ho, Ben	Associate Director	595	17.00	10,115.00	1.60	952.00	2.00	1,190.00	-	-	11.80	7,021.00	1.60	952.00
Arguelles, Mary	Manager 1	530	25.80	13,674.00	4.00	2,120.00	3.70	1,961.00	0.30	159.00	11.00	5,830.00	6.80	3,604.00
Liu, Sophie	Analyst	375	34.60	12,975.00	-	-	3.00	1,125.00	-	-	-	-	31.60	11,850.00
Tang, Michelle	Analyst	375	5.60	2,100.00	0.10	37.50	2.60	975.00	-	-	-	-	2.90	1,087.50
Delaguado, Astra	Bookkeeper	250	0.30	75.00	-	-	-	-	-	-	-	-	0.30	75.00
Total (excluding GST)			131.90	73,575.50	13.00	8,012.50	14.10	7,281.00	0.50	304.00	58.20	38,354.50	46.10	19,623.50
GST				7,357.55		801.25		728.10		30.40		3,835.45		1,962.35
Total (including GST)				80,933.05		8,813.75		8,009.10		334.40		42,189.95		21,585.85
Average Hourly Rate (exc GST)				557.81		616.35		516.38		608.00		659.01		425.67

Schedule C – Disbursements

	Future disbursements (approve basis to a capped amount)
Period	
Amount (ex GST)	\$2,000.00
Disbursement type	Basis
Advertising	At cost
ASIC Charges for appointments and notifiable events	Refer below
Couriers	At cost
Data room hosting (incl 100GB of data + 40 users)	\$3,500 per month
Data room hosting (burst user fees above 40 users)	\$50 per user per month
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month
eDiscovery services	Variable
Photocopying / printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Staff travel reimbursement	Up to \$100/day
Staff vehicle use	At prescribed ATO rates
Storage and storage transit	At cost
Telephone calls	At cost

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

Schedule D – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 2 June 2021 to 25 June 2021 be fixed in the amount of \$73,575.50 plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed in the future:

"That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$200,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."

Disbursements

Resolution 1 – for disbursements to be incurred in the future:

"That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred."

Annexure F – Notices of proposal to creditors

Notice of Proposal to Creditors
Remuneration Resolution 1
Date: 30 June 2021

Corporations Act 2001
Insolvency Practice Schedule 75-40

Indebted Company:	Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163
Date of Appointment:	2 June 2021

A. Name and Contact Details of Creditor

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure B** of the initial notice to creditors dated 30 June 2021.

B. Details of Debt or Claim

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

Proposal for creditor approval

"That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 2 June 2021 to 25 June 2021 be fixed in the amount of \$73,575.50 plus any applicable GST, and may be paid."

C. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

D. Vote on proposal

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.

**Notice of Proposal to Creditors
Remuneration Resolution 2
Date: 30 June 2021**

*Corporations Act 2001
Insolvency Practice Schedule 75-40*

Indebted Company: Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163
Date of Appointment: 2 June 2021

A. Name and Contact Details of Creditor

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure B** of the initial notice to creditors dated 30 June 2021.

B. Details of Debt or Claim

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

C. Proposal for creditor approval

"That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$200,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."

D. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

E. Vote on proposal

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.

**Notice of Proposal to Creditors
Disbursements Resolution 1
Date: 30 June 2021**

*Corporations Act 2001
Insolvency Practice Schedule 75-40*

Indebted Company: Integrated Green Energy Solutions Ltd (In Liquidation) ACN 003 669 163
Date of Appointment: 2 June 2021

A. Name and Contact Details of Creditor

I am using the Creditors' Portal to manage creditor claims and allow creditors to vote on my proposed remuneration and internal disbursements.

Creditors are required to register, submit a formal proof of debt form and vote on the Notice of Proposal to Creditors (**the Proposal**) electronically via the Creditors' Portal at the following link <https://creditors.accountants/>

Creditors can find further guidance on how to register, submit a claim and vote on the Proposal at **Annexure B** of the initial notice to creditors dated 30 June 2021.

B. Details of Debt or Claim

Creditors are required to submit a formal proof of debt form with supporting documentation electronically prior to voting on the Proposal.

C. Proposal for Creditor Approval

"That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 30 June 2021, for the period from 26 June 2021 to completion of the liquidation be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred."

D. Reasons for the proposal and the likely impact it will have on creditors if it is passed

The Liquidator is seeking approval of his remuneration and internal disbursements via a proposal without a meeting pursuant to section 75-40 of Schedule 2 of the Corporations Act 2001.

The Liquidator's remuneration and disbursements are a priority payment in the liquidation and have the effect of decreasing the amount of funds available to return to creditors, unless there are sufficient funds to pay creditors in full.

E. Vote on proposal

You are invited to either:

- vote YES (IN FAVOUR); or NO (AGAINST) via the Creditors' Portal; or
- object via the Creditors' Portal to the proposal being resolved upon without a meeting of creditors.

Please log in to the Creditors' Portal and indicate how you vote on the Proposal.
